



**Justin P. Wilson, Comptroller**

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## **Tennessee's Triple Triple-A Bonds Attract Eager Buyers**

*Bonds Sell at Lowest Interest Rates in State History*

The State of Tennessee has just completed the very successful sale of approximately \$366 million of general obligation (GO) bonds. This is Tennessee's first bond offering since receiving an upgrade of its bond rating to AAA from S&P in May 2016.

Tennessee's top-rated credit sparked demand from investors while keeping interest rates extremely low.

The debt offering was sold in three series of bonds. The proceeds will be used to fund new capital projects and refinance currently outstanding bonds. The refinancing will save Tennessee taxpayers \$22.8 million dollars over the next 15 years.

The combined true interest cost for the bonds was 2.16%. Records indicate that this is the **lowest interest cost for a negotiated sale in the state's history** and is a direct result of Tennessee's highly regarded credit and favorable market conditions.

"It gives me great pleasure to announce yet another history-making Tennessee bond sale," said Comptroller Justin P. Wilson. "The Tennessee General Assembly and Governor Haslam have worked hard to place Tennessee in an incredibly strong financial position. Tennesseans are benefiting from the lowest interest rates in state history. It's good to be a triple, triple-A state."

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